AUGER DRILLING COMPLETED AT NORTHAMPTON

HIGHLIGHTS

- First-pass auger drilling campaign across Nooka Prospect at Northampton Project in Western Australia now complete
- Best results included
  - 19NHA004: **2.17% Pb**, 0.19% Zn
  - 19NHA023: **1.97% Pb**, 0.47% Zn
- Approvals received for RC drilling at Wheal Fortune Prospect
- Drill contractor selected and expected to mobilise to site this quarter

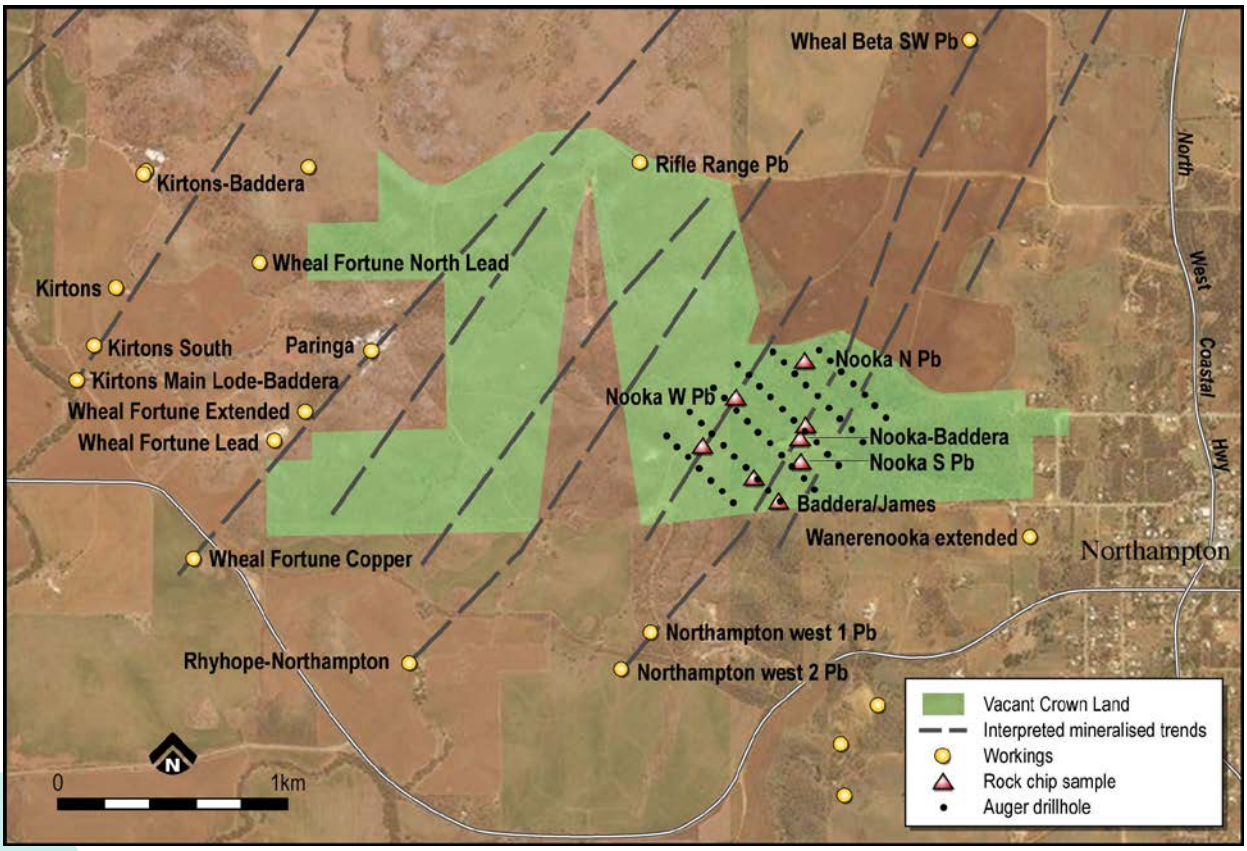

Figure 1: Location of Auger Drilling Holes

Caprice Resources Limited (ASX: CRS) (**Caprice** or **the Company**) is pleased to present the results of a successful auger drilling campaign completed at the Company's 100%-owned Northampton Project in Western Australia. The auger program followed up the previous sampling program at the Nooka Prospect which is situated in close proximity to the historical producing lead-copper mine Wheal Fortune.

A total of 52 holes were drilled from known targets in the area targeting mineralisation within a shear zone trending 040-050N and dipping 70º to the west. A number of parallel, echelon shears have been identified within this zone. This orientation is consistent with mineralisation from the historically mined lead-silver and copper mines in the Northampton Complex.

The mineralogy of the samples consisted of galena, sphalerite, chalcopyrite, and pyrite. Secondary mineralisation including malachite, azurite and covellite was also identified in oxidised samples that were collected.

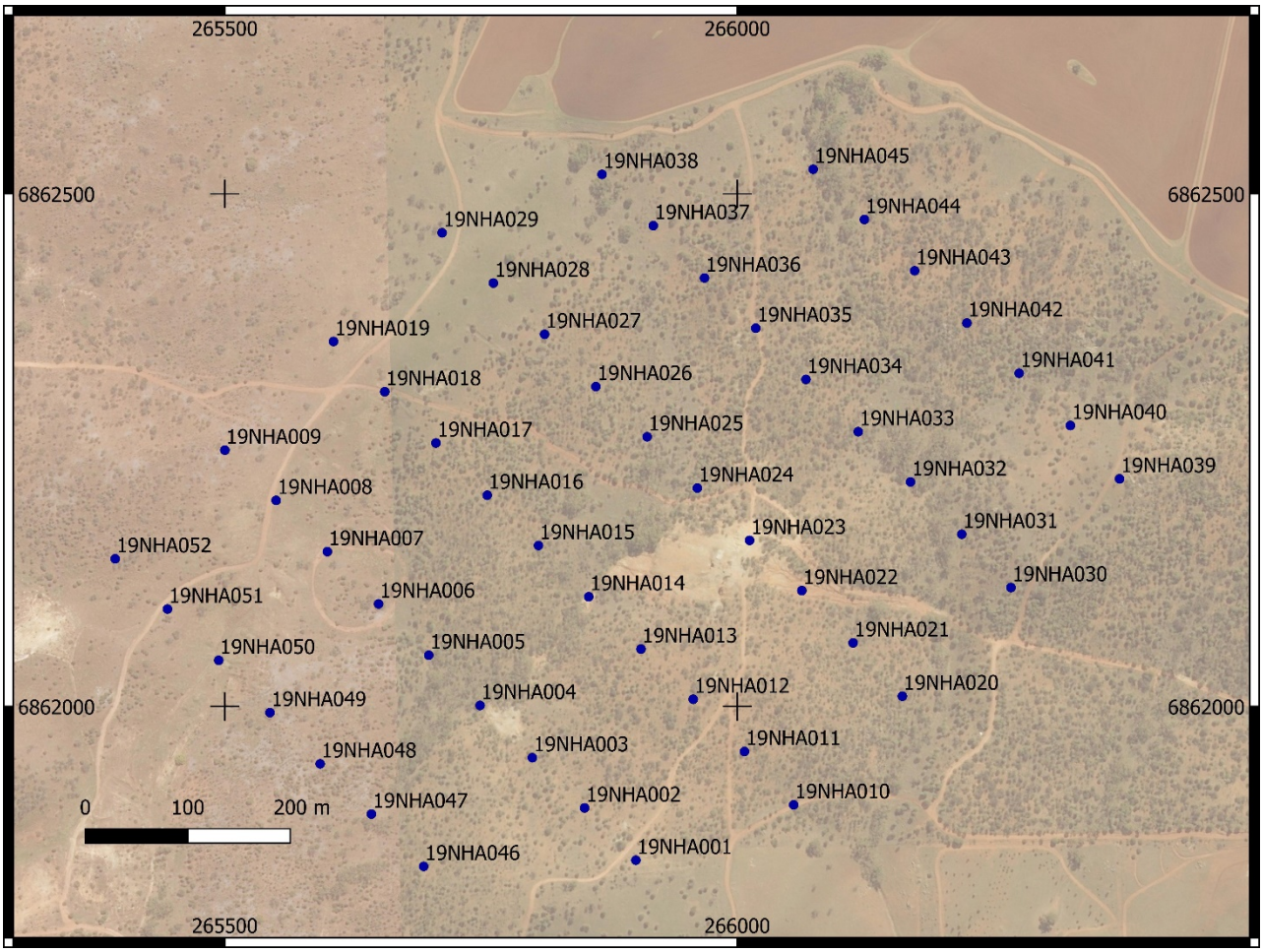

Figure 2: Detailed Auger Drill Collar Plan

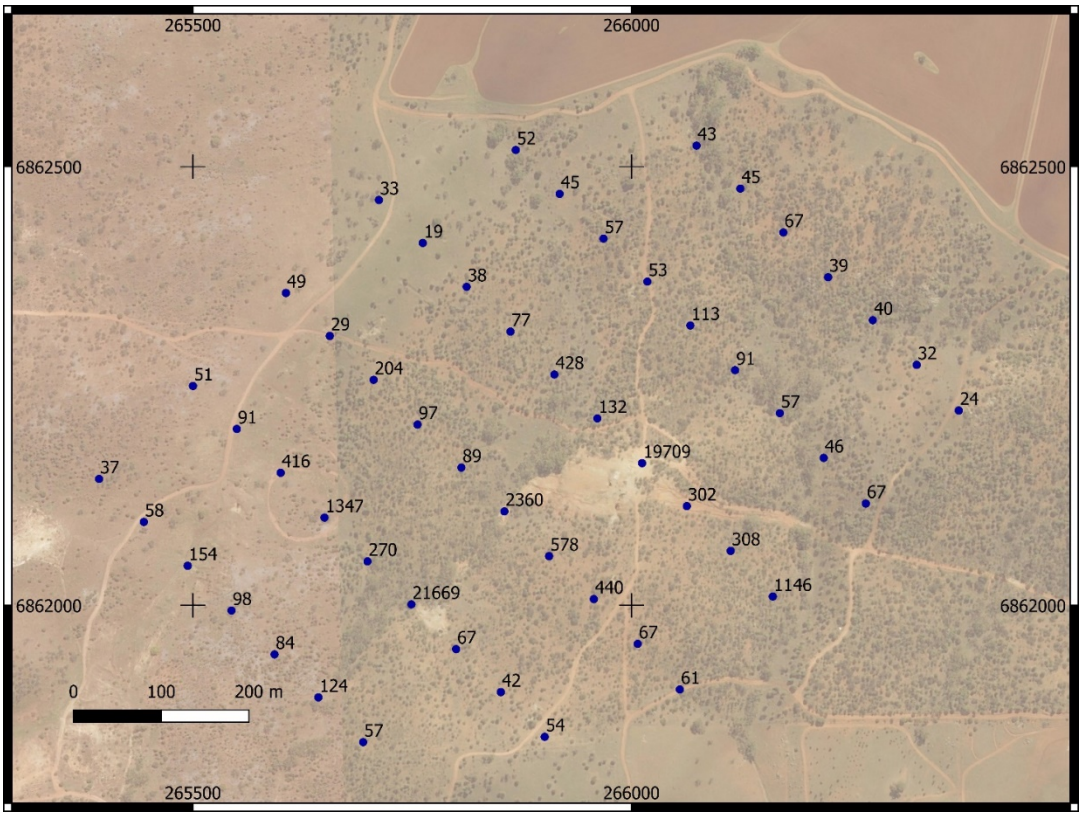

Figure 3: Auger Drilling- Lead (ppm) results

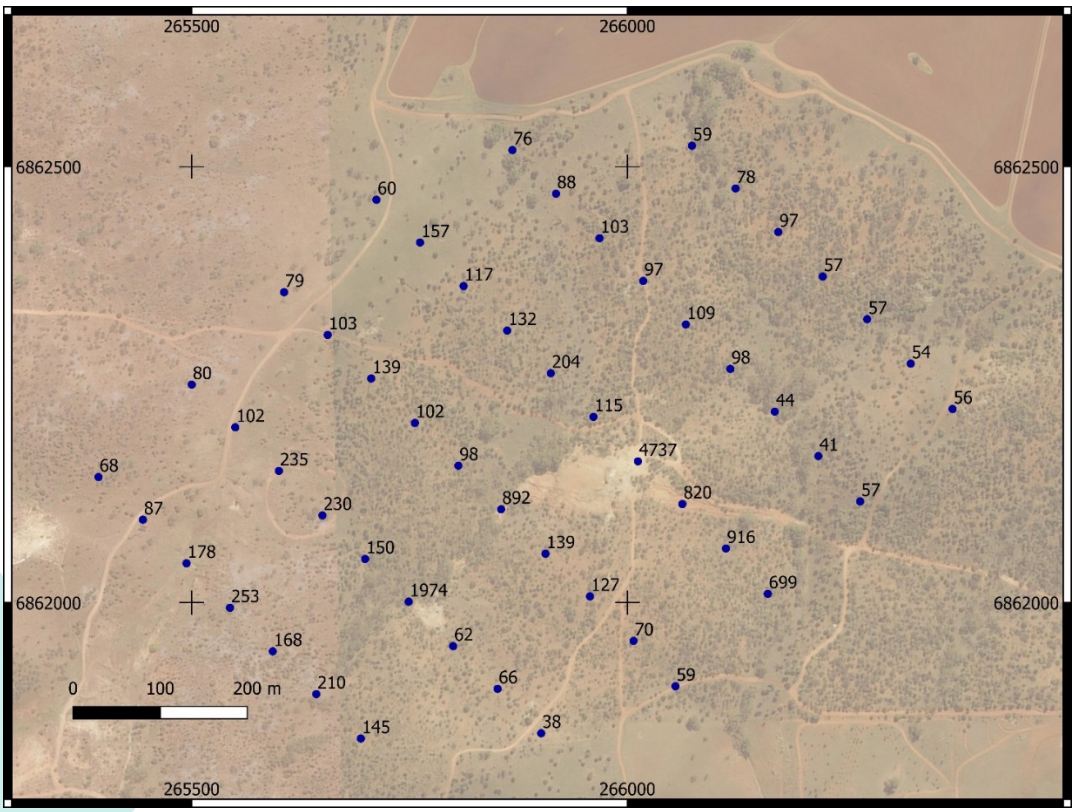

Figure 4: Auger Drilling- Zinc (ppm) results

The Company is pleased to confirm that its Program of Work (PoW) submitted to the Department of Mines and Petroleum (DMP) has been approved for an initial Reverse Circulation (RC) drilling program at the Wheal Fortune Prospect in Northampton.

The Company had engaged a local drilling contractor to drill approximately 5 holes to a total depth of 150m each to test for extensions to the Wheal Fortune mine. See Table 1 for further details.

About Northampton

The Northampton Project hosts a large number of historic silver, lead, zinc and copper producing mines that date back to 1850 with evidence of large tailing dumps still evident across much of the Company's tenure.

Historically the Northampton Complex has been explored for base metals since the discovery of lead mineralisation near Galena in 1848. Around 100 occurrences of vein-hosted lead, zinc and copper mineralisation were located as gossans or mineralised silicified breccias by traditional surface exploration (Blockley 1971). The largest mines within E66/99 tenement (Baderra and Wheal Fortune) produced a total of 75,000 to 150,000 tonnes of ore grading 9% to 20% lead (see Table 1).

The known Pb-Zn-Cu-Ag mineralisation of the Northampton Project is restricted to veins and breccias, most of which are associated with the NNE-SSW fracture set which hosts the dolerite dykes.

Table 1:Historical Production: Northampton[1]

Deposit	Period	Tonnes	Grade			Pb (t)	Cu (t)	Ag (Kg)	Zn (t)
			Pb (%)	Cu (%)	Ag (g/t)				
Baddera	1873-1883	688	72.0	-	-	495	-	-	-
	1910-1920	132,000	11.0	-	-	14,200	-	-	-
Baddera North	1946-1954	15,200	5.0	-	-	731	-	-	-
Wheal Fortune Extn	1899-1905	44,753	9.9	-	0.6	4,428	-	28	-
Wheal Fortune	1862-1868	3,015	75.0	-	-	2,261	-	-	-
	1870-1880	2,618	-	17.0	-	-	445	-	-
Northampton	1915-1929	444	39.2	-	-	174	-	-	-
	1948-1956	1,076	68.0	-	16.1	732	-	17.4	8
	1965	6	69.5	-	-	4	-	-	-

- END -

For further information, please contact:

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Executive Director
Contact: (08) 6142 0987

[1] As set out in the Company's Replacement Prospectus dated 2 November 2018, the Company is not aware of any new information or data that materially affects the information contained in the Replacement Prospectus.

Competent Persons Statement

The information in this announcement that relates to the Exploration Results is based on information compiled and fairly represented by Mr Andrew Taylor who is a Member of the Australian Institute of Geoscientists, consultant to Caprice Resources Ltd. Mr Taylor has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Taylor consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

APPENDIX 1: Auger Drill Collars and Results

Hole	East	North	Au ppm	Ag ppm	Cu ppm	Pb ppm	S ppm	Zn ppm
19NHA001	265901	6861850	X	X	11	54	57	38
19NHA002	265851	6861901	X	X	29	42	53	66
19NHA003	265800	6861950	X	X	14	67	X	62
19NHA004	265749	6862001	0.006	X	56	21669	1129	1974
19NHA005	265699	6862050	X	X	51	270	66	150
19NHA006	265650	6862100	X	X	61	1347	98	230
19NHA007	265600	6862151	X	X	66	416	63	235
19NHA008	265550	6862201	X	X	30	91	63	102
19NHA009	265500	6862250	X	X	30	51	73	80
19NHA010	266055	6861904	X	X	12	61	X	59
19NHA011	266007	6861956	X	X	14	67	59	70
19NHA012	265957	6862007	X	X	25	440	59	127
19NHA013	265906	6862056	X	X	28	578	71	139
19NHA014	265855	6862107	X	X	97	2360	629	892
19NHA015	265806	6862157	X	X	18	89	X	98
19NHA016	265756	6862206	X	X	22	97	78	102
19NHA017	265706	6862257	X	X	47	204	59	139
19NHA018	265656	6862307	X	X	219	29	74	103
19NHA019	265606	6862356	X	X	23	49	71	79
19NHA020	266161	6862010	X	X	59	1146	367	699
19NHA021	266113	6862062	X	X	21	308	72	916
19NHA022	266063	6862113	X	X	19	302	71	820
19NHA023	266012	6862162	X	1	652	19709	6367	4737
19NHA024	265961	6862213	X	X	21	132	X	115
19NHA025	265912	6862263	X	X	45	428	158	204
19NHA026	265862	6862312	X	X	34	77	56	132
19NHA027	265812	6862363	X	X	149	38	113	117
19NHA028	265762	6862413	X	X	235	19	121	157
19NHA029	265712	6862462	X	X	37	33	79	60
19NHA030	266267	6862116	X	X	20	67	107	57
19NHA031	266219	6862168	X	X	21	46	171	41
19NHA032	266169	6862219	0.007	X	20	57	65	44
19NHA033	266118	6862268	X	X	20	91	62	98
19NHA034	266067	6862319	X	X	16	113	105	109
19NHA035	266018	6862369	X	X	26	53	369	97
19NHA036	265968	6862418	X	X	24	57	726	103
19NHA037	265918	6862469	X	X	23	45	194	88
19NHA038	265868	6862519	X	X	80	52	80	76
19NHA039	266373	6862222	X	X	40	24	59	56
19NHA040	266325	6862274	X	X	26	32	60	54
19NHA041	266275	6862325	X	X	17	40	76	57

Hole	East	North	Au ppm	Ag ppm	Cu ppm	Pb ppm	S ppm	Zn ppm
19NHA042	266224	6862374	X	X	17	39	88	57
19NHA043	266173	6862425	X	X	21	67	60	97
19NHA044	266124	6862475	X	X	20	45	57	78
19NHA045	266074	6862524	X	X	18	43	67	59
19NHA046	265694	6861844	X	X	20	57	66	145
19NHA047	265643	6861895	X	X	25	124	61	210
19NHA048	265593	6861944	X	X	22	84	63	168
19NHA049	265544	6861994	X	X	20	98	76	253
19NHA050	265494	6862045	X	X	185	154	96	178
19NHA051	265444	6862095	X	X	17	58	89	87
19NHA052	265393	6862144	X	X	18	37	X	68

Note:

All auger drill holes were vertical and ranged in depth from 30cm through to 1.1m in depth. Single bottom of hole samples were submitted for analysis. Elevation of auger drill collars ranged between 155 and 160m.

APPENDIX 2: JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Comments
Sampling techniques	· Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.	Hand auger drilling was conducted and involved collecting a single bottom of hole sample. Hole were drilled to refusal which averaged 50cm of depth from the surface in an effort to avoid disturbance from previous mine workings and agricultural activities.
	· Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Bottom of hole samples were collected from each of the holes and were placed in pre-labelled geochemical sample bags prior to being sent to the laboratory.
	· Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	A bottom of hole auger sample was completed resulting in 500g to 1kg sample. The samples were submitted to Intertek Genalysis Laboratory in Perth. Samples were tested using four acid digest with ICP OAES finish for base metals suite and fire assay ICP OAES for gold analysis.
Drilling techniques	· Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Auger drilling
Drill sample recovery	· Method of recording and assessing core and chip sample recoveries and results assessed.	Only bottom of hole sample taken, sample weights were recorded to ensure adequate weight was submitted for analysis.
	· Measures taken to maximise sample recovery and ensure representative nature of the samples.	Auger drilling was conducted as a geochemical sampling tool and as such recoveries are not recorded.
	· Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Single bottom of hole samples were taken. The auger geochemical sample grid is orientated perpendicular to the general geological trend.
Logging	· Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	Geochemical sampling is not intended to be utilised in Mineral Resource Estimation.

Criteria	JORC Code explanation	Comments
	· Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Limited logging conducted.
	· The total length and percentage of the relevant intersections logged.	Limited logging conducted.
Sub-sampling techniques and sample preparation	· If core, whether cut or sawn and whether quarter, half or all core taken.	No core drilling completed.
	· If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Entire bottom of hole sample submitted for analysis.
	· For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Auger geochemical samples were submitted for assaying in accordance with industry best practices. No field preparation of samples was conducted
	· Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	No sub sampling undertaken.
	· Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	No duplicates were submitted. Lab standards were used for QA/QC
	· Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered appropriate to the grain size of the material being sampled
Quality of assay data and laboratory tests	· The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	Four acid digest with ICP OAES finish for base metals suite and fire assay ICP OAES for gold analysis is considered industry standard total digestion method.
	· For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical instruments used
	· Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Quality controls were those routinely practiced by Intertek laboratory.
Verification of sampling and assaying	· The verification of significant intersections by either independent or alternative company personnel.	No Significant intersections reported
	· The use of twinned holes.	No duplicate holes were drilled
	· Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All field data is manually captured in the field, entered into excel spreadsheets and then imported into validated access databases
	· Discuss any adjustment to assay data.	No adjustments were made to assay data presented in this report

Criteria	JORC Code explanation	Comments
Location of data points	· Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	The samples were located using a handheld GPS with an accuracy of +/- 4m.
	· Specification of the grid system used.	MGA 94 zone 50
	· Quality and adequacy of topographic control.	Topographic control using GPS is more than adequate for rock chip sampling.
Data spacing and distribution	· Data spacing for reporting of Exploration Results.	Auger drilling was completed on a regular 150 x 75m grid.
	· Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Sampling reported is of reconnaissance nature and not for the purposes of the delineation of a mineral resource.
	· Whether sample compositing has been applied.	No Sample compositing applied.
Orientation of data in relation to geological structure	· Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	The auger geochemical sampling grid was orientated perpendicular to the geological trend of the area.
	· If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Auger drilling grid was orientated perpendicular to the overall geological trend of the area. Further detailed work is required to ensure that no bias has been introduced through the grid orientation.
Sample security	· The measures taken to ensure sample security.	Samples were transported from site to the labs secure facility by the company's geological contractors
Audits or reviews	· The results of any audits or reviews of sampling techniques and data.	None conducted

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	· *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	Caprice Resources is the 100% owner of E66/99.
	· *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	No known impediments exist with respect to the exploration or development of the tenement.
Exploration done by other parties	· *Acknowledgment and appraisal of exploration by other parties.*	No previous exploration results reported in this announcement.
Geology	· *Deposit type, geological setting and style of mineralisation.*	Mineralisation at Northampton is restricted to veins and breccias, with Pb-Zn-Cu-Ag mineralisation associated with NNE-SSW fracture sets observable by gossans or mineralised silicified breccias at surface.
Drill hole Information	· *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*	All auger drill hole information is contained within body of release
	o *easting and northing of the drill hole collar*	Full location information was included in the table "Auger Drill Collars and Results"
	o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*	Elevation ranged between 155 and 160m above sea level and was recorded using GPS
	o *dip and azimuth of the hole*	All auger drill holes were vertical
	o *down hole length and interception depth*	Auger drill depths varied between 30cm and 1.1m.
	o *hole length.*	No drilling reported
	· *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	All available information has been released.
Data aggregation methods	· *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	No modification of results was conducted.

Criteria	JORC Code explanation	Commentary
	· *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	No aggregation of data was conducted.
	· *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No metal equivalence are reported.
Relationship between mineralisation widths and intercept lengths	· *These relationships are particularly important in the reporting of Exploration Results.*	Further work to establish the key geological parameters is warranted
	· *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	Auger drilling aimed to define geochemically anomalous zones not the thickness of mineralisation.
	· *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Results reported only contain information on single geochemical samples and not intervals.
Diagrams	· *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Maps and plans have been included in announcement.
Balanced reporting	· *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All results including those with no significant results have been reported.
Other substantive exploration data	· *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	No other exploration data is considered meaningful and material to this announcement.

Criteria	JORC Code explanation	Commentary
Further work	· *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Geophysical and Geological modelling is planned to define the optimal locations for further exploration.
	· *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Diagrams will be provided upon completion of geophysical and geological modelling.